

RESOLUTION AMENDING THAT CERTAIN
RESOLUTION ADOPTED JULY 23, 1964
ENTITLED: "RESOLUTION AUTHORIZING
THE ISSUANCE OF CERTAIN PROJECT
TEMPORARY LOAN NOTES IN CONNECTION
WITH URBAN RENEWAL PROJECT NO.
MASS. R-35 AND PROVIDING FOR
THE SECURITY FOR THE PAYMENT THEREOF,
AND FOR OTHER PURPOSES."

BE IT RESOLVED by the members of the Boston
Redevelopment Authority

That its resolution adopted on July 23, 1964
[as thereafter amended] authorizing the issuance of
certain project temporary loan notes in connection
with Project No. Mass. R-35 and providing for the
security for payment thereof, and for other purposes,
be and the same hereby is amended as follows:

1. By deleting from Section 1 the amount
Thirty-seven million, three hundred ninety-one
thousand, seven hundred thirty-one - - Dollars
(\$37,391,731) and inserting in lieu thereof the
amount Thirty-seven million, seven hundred ninety-
one thousand, seven hundred thirty-one - - Dollars
(\$37,791,731).

2. By deleting Sections 2 and 3 and inserting in
lieu thereof the following:

"Section 2. That each such note shall be
designated "Project Temporary Loan Note"; shall be
payable, as to the principal thereof together with
the interest thereon, upon demand, but solely from the
Project Temporary Loan Repayment Fund hereinafter mentioned
and not otherwise; shall be payable at the principal
office of the Local Public Agency in any coin or currency
of the United States of America which, on the date of
the payment of the principal thereof and the interest
thereon, is legal tender for the payment of public and
private debts; shall be payable to the United States of
America or order; shall be signed in the name of the
Local Public Agency by the Chairman or Vice Chairman;
shall have the official seal of the Local Public Agency
impressed thereon and attested by the Secretary; and shall
bear interest at the rate or rates as follows:

During the period from the date of the acceptance of delivery of and payment for each such note through June 30, 1970 (herein called the "Initial Loan Period"), said principal sum shall bear interest on unrepaid amount thereof at the rate of four and one eighth per centum (4-1/8%) per annum. From and after said date each such note shall bear interest on the unrepaid principal amount thereof at the rate per annum (to be duly noted on behalf of the United States of America on the reverse thereof) which shall be initially determined and become effective on the expiration of the Initial Loan Period, and shall be redetermined at 5-year intervals thereafter, and become effective, with respect to said unrepaid principal amount, in accordance with the following formula: The redetermined rate shall not exceed six per centum (6%) per annum, but otherwise shall be the higher of:

- (a) The "going Federal rate" determined and pursuant to the provisions of Title I of the Housing Act of 1949, as amended through September 2, 1964, and effective January 1 or July 1, as the case may be, following the expiration of the Initial Loan Period, or, in the case of subsequent redeterminations of the rate, the January 1 or July 1, as the case may be, constituting the fifth anniversary of the effective date of the latest redetermined rate; or
- (b) A rate per annum equal to the average yield to maturity on all outstanding obligations of the United States having a maturity from the May 1 or November 1, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, from the May 1 or November 1, next preceding the January 1 or July 1, as the case may be, constituting the fifth anniversary of the latest redetermined rate), of approximately 5 years, as determined by the Administrator, upon the advice of the Secretary of the Treasury, such average yield to be estimated on the basis of daily closing market bid

quotations or prices for the month of May or November, as the case may be, next preceding the date of the expiration of the Initial Loan Period (or, in the case of subsequent redeterminations of the rate, for the month of May or November, as the case may be, next preceding the January 1 or July 1, constituting the fifth anniversary of the latest redetermined rate), and adjusted to the nearest 1/8 of 1 percent."

"Section 3. That each Project Temporary Loan Note including a statement of the delivery thereof to the Government, shall be in substantially the form of "Exhibit A" attached hereto and made a part of this Resolution."

3. By deleting Section 4 and 5 and inserting in lieu thereof the following:

"Section 4. That there is hereby established a separate and special fund which is hereby designated the "Project Temporary Loan Repayment Fund; Project No. Mass. R-35", said Fund being elsewhere herein referred to as the "Project Temporary Loan Repayment Fund". Said Fund shall be maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation. The following moneys shall be deposited in the Project Temporary Loan Repayment Fund as and when such moneys are received by the Local Public Agency:

- (a) The proceeds of all sales of Project Land by the Local Public Agency, excluding such proceeds as may arise from the sale of Project Land after such Project Land has been leased;
- (b) All moneys constituting compensation by the Local Public Agency for Project Land which it retains instead of selling or leasing, excluding the moneys which may arise from the retention of Project Land after such Project Land has been leased;
- (c) All payments which are made by the Government to the Local Public Agency on account of the Project Capital Grant;

- (d) All moneys which may be provided by the Local Public Agency from sources other than the Government or from the proceeds of a Project Definitive Loan, if any, to compensate the Project Temporary Loan Repayment Fund for the fair value imputed to Project Land which is leased by the Local Public Agency rather than sold by it for cash;
- (e) All such Local Grants-in-Aid in the form of deficiency cash grants as, after the Gross Project Cost and the Net Project Cost have been determined and the payment of all costs comprising Item 1 of Gross Project Cost has been duly made or provided for and all other Local Grants-in Aid applicable to the Project which have been provided have been determined, are provided with respect to the Project to meet the deficiency, if any, in Local Grants-in-Aid in connection with the Project;
- (f) All accrued interest, if any, which is paid to the Local Public Agency on Project Temporary Loan Notes at the time when the Government takes up and pays for such Project Temporary Loan Notes;
- (g) All income derived from the investment of moneys deposited in the Project Temporary Loan Repayment Fund; and
- (h) The unexpended balance, if any, remaining or belonging in the Project Expenditures Account after all costs constituting Item 1 of Gross Project Cost have been paid."

4. By deleting from Section 6 the phrases "after provision therefrom for only the costs mentioned in section 5 hereof," and "subject only to provision as aforesaid".

5. By deleting from Section 10 the phrase "Provided, That the Project shall not include the construction or improvement of any buildings contemplated by the Plan for the renewal or redevelopment of the Project Area," and inserting in lieu thereof the following: "and the carrying out of plans for a program of code enforcement in the Project Area."

6. That this Resolution shall take effect on the effective date of the First Amendatory Contract Amending Loan and Grant Contract No. Mass. R-35 (LG).

